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let Britain look to Ireland, and the United States to the Philippines. Nor is jingoism exclusively European, as is borne out by America's Anglophobia in 1896. "If we are to help rid the world of that [Prussian] doctrine and set up a world-state based upon co-operation, we must set our own house in order."

The author bases the desirability of peace upon the economic disadvantage of war to both sides, and the fact that no nation can capture another's prosperity, the theme he first elaborated in *The Great Illusion*. The economic considerations are founded upon a sound theory of international trade—the fact that economic forces do not respect national frontiers. About half the book is taken up with a discussion of American jingoism of the past and startling disclosures of American barbarism in the Philippines. There is much to provoke thoughtfulness in the minds of intelligent Americans, even though one might be tempted to consider the main thesis slightly Utopian.

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*Yale Readings in Insurance. Property Insurance and Life Insurance.*

Edited by LESTER W. ZARTMAN and revised by WILLIAM H. PRICE.

New Haven: Yale University Press, 1914. 2 vols. 8vo, pp. xviii + 408, xvii + 483. \$2.25 each.

Professor Price's revision of this standard work has not introduced any great number of changes. There has been some regrouping of the old materials, and also the inclusion of a certain amount of new matter to take cognizance of developments in the insurance field within the last five years and to elaborate some topics only incidentally treated in the earlier books.

The volume on *Property Insurance* is now completely devoted to that branch of the subject, the chapters on miscellaneous branches of insurance having been transferred to the other volume. The important Merritt Report supplies the material for two of the new chapters, one on inter-company organization and one on expense problems. F. Harcourt Kitchin's excellent study of the *Principles and Finance of Fire Insurance* contributes a chapter to the discussion of the financial problems. From the same book Professor Price has taken a discussion of tabular rating in Great Britain to add to the articles urging upon American companies the necessity for co-operation in the tabulation of experience.

The volume on *Personal Insurance* in this edition includes all material relative to insurance of the person, both life insurance and social insurance. Recent developments in the latter field are indicated by short quotations from Professor Seager's study of *Social Insurance*. The more important additions to the book have been made in connection with questions of life insurance. The historical portion has been enriched by a section on the "Development of Insurance Mathematics," and an extremely practical chapter presents the algebraic method of calculating net premiums, showing the actual way in which the premiums are computed. The most significant reforms of late years are

presented in chapters on the "Limitation of Expenses" and on "Annual Dividends." These various changes have only served to make these valuable books more valuable.

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*Railway Rates and Traffic.* By C. COLSON. Translated from the third edition of *Transports et Tarifs* by L. R. CHRISTIE, G. LEEDAM, and C. TRAVIS. Edited and arranged by CHARLES TRAVIS. London: G. Bell & Sons, Ltd., 1914. 8vo, pp. viii+195. 3s. 6d.

This abridged translation of Mr. Colson's authoritative work deals with but one branch of transportation economics—railway rates and the problems involved in their establishment. By thus carefully confining himself to a comparatively narrow field, the author has been able to cover it with a marked degree of thoroughness. The matters for consideration are viewed from all angles, the reasoning is direct, and the conclusions are sound; in short, the method of treatment is eminently scientific.

The bulk of the work is taken up with a consideration of the economic principles upon which the cost of transportation depends. This is followed by a review of the rate systems of the railways in the principal European countries and in the United States; and from conditions revealed in this review are deduced the author's views on rates in general, together with his opinion on the advisability of state ownership of railways, as opposed to private ownership.

The conclusions arrived at with regard to these two factors may be best stated in the words of the author: "A system of rates sufficiently elastic to respond to the varied requirements of commerce is the only one that will obtain the requisite revenue without interfering with the due development of traffic"; and, "the private system is preferable to the state system from both financial and political aspects."

Some account should probably be taken of the fact that the author may have been influenced by the French system in arriving at these conclusions. But, even acknowledging the special French emphasis, Mr. Acworth, who writes the Introduction, describes the book as "the most valuable work in existence on the special subject of transport economics."

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*Economics of Efficiency.* By NORRIS A. BRISCO. New York: Macmillan, 1914. 8vo, pp. xv+385. \$1.50.

One of the great problems in the business world today is that of industrial efficiency, and Dr. Brisco's book makes its appearance at the opportune time. The chief aim of the book, according to the author, is "to open the eyes of business men to the underlying principles of efficiency, to emphasize the importance of these principles, and to explain their methods and workings in such a way that all business men will profit."